









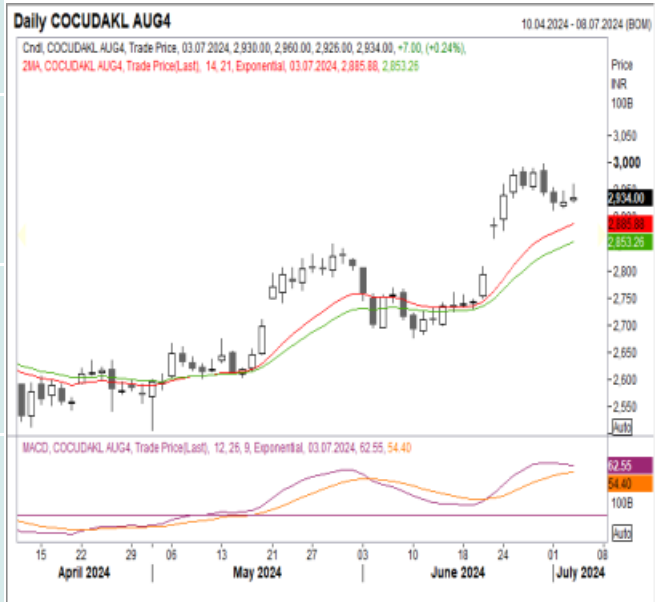


MARKET NEWS/UPDATES

- The Indian Sugar and Bio-Energy Manufacturers Association has reiterated its earlier forecast of a sugar surplus of up to 3.6 mln tn for the 2023-24 (Oct-Sep) sugar season and has urged the government to allow exports, according to a release today. With an opening stock of approximately 5.6 mln tn in October in addition to forecasted domestic consumption of nearly 28.5 mln tn for the season, it will result in significantly higher closing stock of 9.1 mln tn by the end of September, it said. In light of these projections, the association has again urged the government to re-consider permitting the export of surplus sugar after due consideration of domestic demand and supply. The domestic consumption and availability situation is more than comfortable and the Ethanol Blending Programme can also be very well managed, according to the Association. The estimated surplus of 3.6 mln tn above the normative stock of 5.5 mln tn could potentially lead to additional costs for millers on account of idle inventory and carrying costs, ISMA said in the release. Allowing exports could boost the financial liquidity of sugar mills and enable timely payments to cane farmers and contribute to the smooth functioning of the sugar industry and foster economic stability, it said. "We at ISMA share the government's policy objectives for ensuring betterment of sugarcane farmers and the sustained growth of the sugar industry in India ensuring stability in sugar sector. We are constantly working with the government to find ways for economic wellbeing of the farming community and implement workable solutions to utilise the surplus generated this season," Deepak Ballani, director general of the Indian Sugar and Bio-Energy Manufacturers Association said.
- The area under kharif crops in Rajasthan was down 56.5% on year at 3.3 mln ha in the current season as of Tuesday, according to a release by the state agriculture department. The state has set a target of 16.5 mln ha for this season. Moong, the key kharif crop grown in the state, was sown over 246,570 ha, down from 1.05 mln ha a year ago. At 2.5 mln ha, the target set for moong this year is nearly 4.3% higher than 2.4 mln ha in 2023-24. The area under pulses is down 77% at 330,610 ha. Moong is the largest pulse crop grown during the kharif season in the state. Bajra is the largest cereal and foodgrain crop grown during the kharif season in Rajasthan. Maize, rice, soybean, and groundnut are other important kharif crops in Rajasthan. The kharif season starts from mid-June and ends in mid-Oct. The acreage of bajra was down 78.5% at 627,040 ha. The target for bajra acreage has been at 4.4 mln ha, 2.7% higher than last year's sowing. The acreage of cereals is down 70.5% at 1.1 mln ha. The area under oilseeds was at 1.1 mln ha, against 889,050 ha a year ago and the target for the entire season is set at 2.4 mln ha. The area under soybean was at 588,180 ha, up from 259,520 ha, the data showed. The area under cotton as of Tuesday was at 444,790 ha, down from 732,710 ha, data showed. The acreage of guar, another major crop in the state, was also down at 246,520 ha from 712,260 ha a year ago.
- The area under kharif crops in Maharashtra rose to 8 mln ha on year from 2.1 mln ha, according to data from the state agriculture department as of Monday. Kharif crops are sown at the beginning of the first rains during the start of the southwest monsoon season around June, and harvested at the end of the monsoon season around October. The area under rice was at 123,800 ha, up from 70,246 ha a year ago. The area under food grains rose to 2 mln ha from 318,502 ha a year ago, according to the data. Acreage under pulses also rose to 1.03 mln ha from 159,187 ha a year ago. The area under maize rose to 588,452 ha from 72,233 ha in the previous year. Similarly, the area under cotton rose to 2.8 mln ha from 1.2 mln ha last year, according to the data. Soybean acreage was higher at 3.1 mln ha compared with 473,232 ha last year. Acreage under sugarcane rose to 48,871 ha from 7,588 ha a year ago. The water level in dams in Maharashtra is at 22.34% of the capacity compared with 28.29% a year ago, according to data from the Maharashtra water resources department on Wednesday.
- India is expected to receive above normal rainfall over 106% of the long period average for July as El Nino conditions have turned neutral, the India Meteorological Department said on Monday. La Nina conditions, associated with higher rainfall over India, are likely to develop during Aug-Sep, the weather bureau said in a virtual conference. The long period average for rainfall in July based on data from 1971-2020 is about 28.04 cm, according to the agency. During July, normal to above normal rainfall is most likely over most parts of the country except many regions of northeast India and some parts of northwest, east, and south peninsular India, where below normal precipitation is likely, it said. There is an 80% probability of the country receiving normal to above normal rainfall in July, the weather bureau further said. "Above-normal rainfall can significantly benefit agriculture and water resources, but also brings potential risks such as flooding, landslides, surface transport disruptions, public health challenges, and ecosystem damage," the bureau said in a release. Delhi may receive heavy to extremely heavy rainfall during July, the weather bureau said. On Jun 28, Delhi's Safdarjung station received 228.1 mm rainfall. This was the second-highest amount of rainfall in 24 hours recorded at Safdarjung since 1936. Maximum temperatures over the country are likely to be normal to below normal over many parts of the northwest and south peninsular regions, except the west coast of India. Above normal maximum temperatures are expected over many parts of central India, east and northeast regions, and along the western coast, the weather agency said. Minimum temperatures are likely to be above normal in many parts of the country except some pockets of northwest India, adjoining areas of central India, and southeastern peninsular India, according to the weather bureau. It also said northwest India experienced the warmest June this year since 1901.

TECHNICAL VIEW

<p>JEERA NCDEX AUG</p>	<p>As long as support at 27900 range is held downside, choppy moves with a mild positive bias may anticipated. A voluminous fall past the same may call for 27350 or more.</p>	
<p>DHANIYA NCDEX AUG</p>	<p>While there prevails a weak bias, pullbacks to 7420/7480 ranges may not be ruled out.</p>	
<p>TURMERIC NCDEX AUG</p>	<p>Pullbacks to 16600/16800 ranges may not be ruled out even as there prevails a weak bias. A direct voluminous fall past 15900 could intensify weakness.</p>	
<p>COCU- DAKL NCDEX AUG</p>	<p>Unless 2965 ranges is breached convincingly upside, may trade sideways to weak.</p>	
<p>KAPAS NCDEX APR25</p>	<p>A direct voluminous fall below 1594 may call for 1585/1578 ranges. Else, pullbacks are likely.</p>	
<p>COTTON CANDY MCX JUL</p>	<p>Choppy moves expected.</p>	
<p>CASTOR NCDEX AUG</p>	<p>Dips to 5880/5830 ranges may not be ruled out before bouncing back. However, such moves stretching beyond 5780 may see weakness creeping in.</p>	
<p>GUAR- SEED NCDEX JUL</p>	<p>5460 is the immediate resistance and a voluminous rise above the same may call for 5480/5520 or more. Inability to clear the same may call for sideways to weak trades with support seen at 5390/5340.</p>	
<p>GUARGUM NCDEX JUL</p>	<p>Dips to 10630/10540 range may not be ruled out. A direct voluminous rise above 10820 may improve sentiments.</p>	
<p>SUNOIL NCDEX JUL</p>	<p>Choppy to weak trades expected. However, a direct voluminous rise above 935 may call for 942 or more.</p>	



TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA AUG4	NCDEX	28400	28560	28035	28390	27572	27803	28097	28328	28622	28853	29147
TMCFGRNZM AUG4	NCDEX	16440	16644	16100	16100	15375	15737	15919	16281	16463	16825	17007
DHANIYA AUG4	NCDEX	7350	7374	7304	7332	7229	7267	7299	7337	7369	7407	7439
CASTORSEED AUG4	NCDEX	5930	5957	5895	5900	5816	5895	5878	5917	5940	5979	6002
GUARSEED10 AUG4	NCDEX	5370	5444	5355	5434	5289	5322	5378	5411	5467	5500	5556
GUARGUM5 AUG4	NCDEX	10509	10726	10450	10685	10239	10344	10515	10620	10791	10896	11067
MENTHAOIL JUL4	MCX	940.0	967.8	937.5	956.4	910	924	940	954	970	984	1001
COCUDAKL AUG4	NCDEX	2930	2960	2926	2934	2886	2906	2920	2940	2954	2974	2988
KAPAS APR5	NCDEX	1599.5	1605.0	1595.0	1602.0	1586	1591	1596	1601	1606	1611	1616
COTTONCNDY JUL4	MCX	58710	58800	58700	58700	58567	58633	58667	58733	58767	58833	58867
SUNOIL JUL4	NCDEX	932	932	928	928	923	925	927	929	931	933	935

Pivot Point: A predictive indicator of the market which is calculated as an average of significant prices from the performance of a market in the prior trading period. An open above the pivot point is generally considered bullish and vice versa.
 S1, S2 & S3 are supports and R1, R2, and R3 are resistances from where a turnaround can be anticipated.
 *Open, High, Low and Close prices of previous trading day / ^Cottonseed Oil Cake

TRADING SIGNALS

Commodities	Exchange	Intraday	Medium term		RSI		Volatility	
		View	13 day EMA	22 day EMA	Condition	Trending	1 day	Annualised
JEERAUNJHA AUG4	NCDEX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Weak	1.84%	29.2%
TMCFGRNZM AUG4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	2.33%	36.9%
DHANIYA AUG4	NCDEX	FLAT/CHOPPY	NEGATIVE	NEGATIVE	Neutral	Strong	0.74%	11.7%
GUARSEED10 AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.75%	11.9%
GUARGUM5 AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.87%	13.8%
CASTORSEED AUG4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Overbought	Strong	0.43%	6.8%
KAPAS APR5	NCDEX	FLAT/CHOPPY	NEGATIVE	POSITIVE	Neutral	Strong	0.87%	13.9%
COTTONCNDY JUL4	MCX	NEGATIVE	POSITIVE	POSITIVE	Overbought	Weak	0.81%	12.9%
COCUDAKL AUG4	NCDEX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.15%	18.3%
MENTHAOIL JUL4	MCX	POSITIVE	POSITIVE	POSITIVE	Overbought	Strong	1.19%	18.9%
SUNOIL JUL4	MCX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	0.81%	12.9%

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

Trading Strategy based on EMA

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
> 35%	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

Source: Informist (Cogencis), Reuters, e-News, NCDEX, MCX, and other International exchanges.



Strong bias or bullish



Mild bullish bias



Choppy with positive note



Choppy or Sideways



Weak bias or bearish



Mild bearish bias



Choppy with negative note

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